

Annual Management Report of Fund Performance

December 31, 2021

Manulife Emerging Markets Fund

This Annual Management Report of Fund Performance contains financial highlights but does not contain complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 588 7999, by writing to us at Manulife Investment Management Limited, 200 Bloor Street East, North Tower, Toronto, Ontario M4W 1E5 or by visiting our website at manulifeim.ca or SEDAR at sedar.com. You may also contact us using one of the above methods to request a copy of the Fund's interim financial statements, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Note about Forward Looking Statements

This Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the portfolio advisor or sub-advisor, as applicable, expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, which could cause actual financial performance and expectations to differ

materially from the anticipated performance or other expectations expressed. Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio advisor or sub-advisor, as applicable, has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Manulife Investment Management Limited (“Manulife IM Limited” or the “Manager”) is the portfolio advisor (the “portfolio advisor”) for the Manulife Emerging Markets Fund (the “Fund”). Manulife IM Limited has retained the services of Manulife Investment Management (Europe) Limited to act as the portfolio sub-advisor (the “sub-advisor”) for the Fund.

The views of the sub-advisor contained in this report are as of December 31, 2021 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings, and allocations may have changed subsequent to this date. For current fund information, please call 1 888 588 7999, or visit manulifeim.ca.

Investment Objectives and Strategies

The Fund aims to achieve long-term capital appreciation by investing primarily in equity securities of issuers located in, or with exposure to emerging market countries. This objective will be pursued primarily by providing exposure to emerging market equity and equity-type securities which may include, but is not limited to, common shares, preferred shares, convertible securities and warrants. The sub-advisor seeks to gain exposure to companies with a strong balance sheet, superior management and high levels of free cash flow.

Risks

The risks associated with investing in the Fund remain as described in the Simplified Prospectus. There were no material changes to the Fund over its last completed financial year that affected the overall level of risk of the Fund.

Results of Operations

The Fund’s Advisor Series units returned -9.9% for the year ended December 31, 2021 (the “Period”), versus a return of -3.4% for the Fund’s benchmark, the MSCI Emerging Markets Net Return Index (CAD) (the “Benchmark”). Unlike the Benchmark, the Fund’s return is after the deduction of its fees and expenses. The performance of units of other series of the Fund is substantially similar to that of the Advisor Series units except that performance will vary by series largely due to the extent that fees and expenses may differ between series or as a result of varying inception dates. Please see *Past Performance* for the performance data of the other series.

Emerging-market equities had a difficult year in 2021, with negative absolute returns and sizable underperformance versus their developed-market peers. Although improving global growth and higher commodity prices were tailwinds for the asset class, these factors were outweighed by the prospect of rising U.S. interest rates and strength in the U.S. dollar. The slower vaccination rollout in many emerging countries was a further impediment to returns.

The pronounced weakness in China was also a significant drag on performance due to the nation’s large weighting in major emerging market equity indexes. Equities in the country came under pressure from increased regulation, slower growth, and uncertainty surrounding the property sector. Brazil, South Korea, and Turkey were notable laggards, as well. On the other hand, the strong showing for Russia, along with oil-producing countries in Africa and the Middle East, provided a lift to the broader category. India also delivered an impressive gain due to substantial investment inflows and meaningful progress in the nation’s COVID-19 vaccination campaign. Taiwan, which benefitted from strength in the global technology sector, was another top-performing country.

During the Period, the Fund underperformed its Benchmark primarily due to security selection.

Specifically, security selection was the largest contributor to fund underperformance. From a sector perspective, this was driven by poor holdings within the financials and consumer discretionary sectors, and from a country basis, by holdings in Brazil and China. An overweight exposure to Hong Kong also contributed to the relative underperformance. Among the largest individual detractors included Magazine Luiza S.A., which was negatively impacted by higher interest rates, TAL Education Group, which declined in value after the Chinese government undertook a wholesale review of the online education industry’s operating practices, and Alibaba Health Information Technology Ltd., which declined in value because of increased regulatory scrutiny around consumer data security across China’s internet and e-commerce industries.

Offsetting a portion of the Fund’s underperformance was good security selection in Hong Kong and Taiwan and within the communication services and information technology sectors. Underweight exposures within China and the consumer discretionary sector, along with overweight exposures within the United Kingdom and the information technology sector, also helped mitigate some of the relative losses. Among the largest individual contributors included eMemory Technology, Inc., which is a security-enabled semiconductor chips supplier that benefitted from significant adoptions by leading manufacturers and a growing stream of royalties, MediaTek Inc., which had positive earnings forecasts with projected mid-teens revenue growth over the next few years driven by 5G smartphone offerings, and NARI Technology Co., Ltd., a leading manufacturer of power grid automation and industrial control products which benefitted from China’s multi-year investment program to develop its electric economy.

According to the sub-advisor, there were some key additions to the Fund during the Period. For example, Airtac International Group is a leading pneumatic automation equipment company that was added as the sub-advisor believes orders and new product development activity are strong as the world seeks to lower costs and improve productivity. Another addition was Xinyi Solar Holdings Ltd., the world’s largest solar glass manufacturer, as the sub-advisor believes this firm has the scale to deliver lower cost products while global demand is

likely to continue to rise due to the move away from fossil fuels. Another example is Hana Financial Group Inc., a leading Korean financial services company which has a banking subsidiary that is seeing improving net interest margins as rates normalize. Also, the sub-advisor believes due to their over-provisions for COVID-19 related liabilities that their earnings are likely to be stronger than expected. The sub-advisor also noted that there were some key removals from the Fund during the Period. For example, Naspers Limited was replaced by its sister company, Prosus NV, where it holds essentially the same economic interests in the emerging market e-commerce, logistics and education assets as Naspers Limited but trades more freely due to its Amsterdam exchange listing. Also, Meituan was sold due to Chinese regulation that threatened not only the growth forecast for the e-commerce sector, but also the company's path to profitability, in the view of the sub-advisor.

The Fund's net assets increased to \$346.0 million during the Period from \$330.7 million at the end of December 2020. The increase in assets during the Period can be primarily attributed to positive net sales.

Recent Developments

According to the sub-advisor, global growth is projected to be 4-5% in 2022 compared to 5-6% in 2021 with inflationary pressures apparent across all markets. Consequently, the sub-advisor expects interest rates will start to rise in the developed markets and continue to rise across several emerging market countries to pre-empt capital outflows and help maintain currency stability. The sub-advisor believes that due to domestic monetary policy tightening, emerging markets growth will normalize. China stands out in this regard with the People's Bank of China ("PBOC") expected to cut interest rates in 2022.

Asia will be important for growth prospects in 2022. China's zero-COVID-19 policy indicates potential short-term risks to growth as Omicron shutdowns proliferate, but China has managed the pandemic well, albeit with strict control measures, and its economy has achieved strong growth since the second half of 2020. Strong exports, policy easing (accommodative monetary and fiscal policies), and relief for the real estate sector and small and mid-size enterprises point to a promising outlook with 2022 gross domestic product growth of around 5%. India's high valuations are supported by strong structural profits growth with real gross domestic product expected to grow 7.5% in 2022. Consequently, the sub-advisor feels that emerging Asia will be an important contributor to monitor with regards to global growth in 2022.

The Bank of England ("BOE") raised rates from 0.10% to 0.25% in December 2021 and expectations are for the Federal Reserve ("Fed") and BOE to raise rates in 2022. The Fed is tapering the rate of purchases with a view to stopping them in March 2022 while the European Central Bank is committed to continuing quantitative easing for the time being. Higher rates are top-down factors which the sub-advisor incorporates into their country-specific "cost of capital" framework which is used to discount company cash flows.

The sub-advisor's fundamental focus remains on identifying quality compounding companies exhibiting sustainable earnings growth. The sharp sell-off during the second half of the Period across specific consumer discretionary and healthcare securities has created compelling risk/reward opportunities across a range of high-quality franchises across emerging markets. While equity markets tend to over-emphasize the short term, investing in a business is a long-term affair in the sub-advisor's view. The sub-advisor remains proactive in seeking new and innovative business models with sustainably high returns on capital, strong cash generation, and attractive growth opportunities which can be exploited by good management teams.

Subsequent Event

The recent escalating conflict between Ukraine and the Russian Federation has resulted in military conflict, the imposition of economic sanctions, and in significant volatility and uncertainty in financial markets. It is unclear how long the conflict, economic sanctions and related market volatility and uncertainty will continue, what further actions may be taken by governments, and what the resulting impact on global economies, businesses and financial markets may be.

Related Party Transactions

The Manufacturers Life Insurance Company ("MLI")

As of December 31, 2021, MLI owned more than 10% of the outstanding securities of the Fund. Manulife IM Limited is an indirect wholly-owned subsidiary of MLI.

Trustee

Manulife IM Limited is the trustee of the Fund. The trustee holds the assets of the Fund in trust on behalf of unitholders. No fees are paid to the Manager to act as the trustee for the Fund.

Manager and Portfolio Advisor

Manulife IM Limited is the Manager of the Fund. Manulife IM Limited performs the managerial functions and is responsible for the overall operations of the Fund and provides administrative services to the Fund including, but not limited to, reporting the net asset value of the Fund and its units, preparing all offering documents for the Fund, and providing all services relating to issuing and redeeming units of the Fund. From time to time, Manulife IM Limited may, on behalf of the Fund, enter into transactions or arrangements with or involving other members of the Manulife group of companies, or certain other persons or companies that are related or connected to the Fund.

The portfolio advisor is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments including all necessary brokerage arrangements. Fees for providing these investment management services are included in the management fee. At its discretion, the portfolio advisor has engaged the sub-advisor to perform certain

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portfolio management functions and a portion of the management fee has been paid to the sub-advisor.

The Fund paid approximately \$572,000 (excluding HST) in management fees for the Period. For more information about the calculation of management fees, please see the *Management Fees* section in this document.

Fixed Administration Fee

Manulife IM Limited pays the operating expenses of the Fund, other than Certain Fund Costs (as defined below), in exchange for the payment by the Fund of a fixed rate administration fee in respect of each series. The fixed rate administration fee is calculated as a fixed annual percentage of the average net asset value of each relevant series of the Fund. The Fund paid approximately \$179,000 (excluding HST) in fixed rate administration fees for the Period.

Operating expenses payable by Manulife IM Limited in exchange for the administration fees include, but are not limited to, the costs related to registrar, transfer agency and pricing, accounting and bookkeeping fees, audit and legal fees and expenses, safekeeping and custodial fees, administration costs and trustee services relating to registered tax plans, the costs of prospectuses, fund facts, financial reporting, and other types of communications that the Manager is required to prepare for the Fund so that the Fund complies with all applicable laws and regulatory filing requirements.

Certain Fund Costs include borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the cost of compliance with any new governmental and regulatory requirements imposed on or after July 27, 2016 (including relating to operating expenses) or with any material change to existing governmental and regulatory requirements imposed on or after July 27, 2016 (including extraordinary increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to July 27, 2016, including arising from new government or regulatory requirements relating to the operating expenses or related to those external services that were not commonly charged in the Canadian mutual fund industry as of July 27, 2016 and operating expenses that would have been outside the normal course of business of the Fund after July 27, 2016.

Certain Fund Costs are allocated proportionately among the relevant series. Certain Fund Costs that are specific to a series are allocated to such series. Further details about the fixed rate administration fee and the Certain Fund Costs can be found in the Fund's most recent Simplified Prospectus.

Portfolio Sub-advisor

Manulife Investment Management (Europe) Limited, an indirect wholly-owned subsidiary of MLI, has been retained as the sub-advisor of the Fund. The sub-advisor provides investment advice to the portfolio advisor. Manulife IM Limited paid approximately \$2.2 million (excluding HST) to the sub-advisor for services rendered for the Period.

Participating Dealers

Manulife Securities Investment Services Inc. and Manulife Securities Incorporated, each a subsidiary of MLI, which is an indirect parent company of Manulife IM Limited, may sell securities of the Fund in the normal course of business. As such, they receive applicable sales commissions and trailing commissions paid by the Manager on the sale of securities of the Fund as outlined in the Simplified Prospectus for the Fund.

Transfer Agent

Manulife IM Limited is the transfer agent of the Fund. The transfer agent maintains the register of unitholders of the Fund. Manulife IM Limited was not reimbursed by the Fund for the Period for the operating costs incurred in providing such services as these are covered by the Fixed Administration Fee.

Investment Management Fee

Series M units of the Fund are only available through the wealth management services offered by MPW, a division of Manulife IM Limited. MPW receives an annual fee for the investment management services offered to investors in the Fund. The annual fee for this service ranges from 0.30% to 1.95% of the assets under management, depending on the nature and size of the investor's portfolio. The actual investment management fee payable by Series M unitholders of the Fund is set out in the fee schedule contained in their investment management agreement with MPW. This annual fee is paid directly by the investor to MPW and is collected quarterly in arrears. MPW may compensate financial institutions and securities registrants within the Manulife group of companies for client referrals to the wealth management services offered by MPW.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Period and for each of the past four years or, if shorter, the periods since the inception of the Fund. The information in the tables below is for the period from January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

The Fund's Net Assets Per Unit⁽¹⁾ (\$)

Advisor Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	15.93	12.39	10.55	11.94	9.16
Increase (decrease) from operations:					
Total revenue	0.22	0.17	0.36	0.25	0.13
Total expenses	(0.45)	(0.39)	(0.34)	(0.35)	(0.39)
Realized gains (losses) for the year	0.23	1.59	(0.33)	(0.46)	0.69
Unrealized gains (losses) for the year	(2.57)	2.25	2.31	(1.34)	2.34
Total increase (decrease) from operations⁽²⁾	(2.57)	3.62	2.00	(1.90)	2.77
Distributions:					
From income (excluding dividends)	-	-	-	-	0.01
From dividends	-	-	0.08	0.04	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.06	-	-
Total annual distributions⁽³⁾	-	-	0.14	0.04	0.01
Net assets, end of year	14.35	15.93	12.39	10.55	11.94

Legend Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.39	12.65	10.71	12.06	9.22
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.36	0.22	0.17
Total expenses	(0.33)	(0.28)	(0.24)	(0.26)	(0.30)
Realized gains (losses) for the year	1.03	1.57	(0.33)	(0.28)	0.70
Unrealized gains (losses) for the year	(2.22)	2.10	2.62	(0.92)	2.36
Total increase (decrease) from operations⁽²⁾	(1.33)	3.57	2.41	(1.24)	2.93
Distributions:					
From income (excluding dividends)	-	-	-	-	0.06
From dividends	0.03	0.01	0.10	0.07	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.07	-	-
Total annual distributions⁽³⁾	0.03	0.01	0.17	0.07	0.06
Net assets, end of year	14.85	16.39	12.65	10.71	12.06

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Series D

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	18.00	13.89	11.74	13.20	9.96
Increase (decrease) from operations:					
Total revenue	0.25	0.15	0.46	0.25	0.17
Total expenses	(0.35)	(0.32)	(0.23)	(0.26)	(0.17)
Realized gains (losses) for the year	0.52	2.78	(0.19)	(0.43)	0.76
Unrealized gains (losses) for the year	(2.89)	3.96	1.10	(1.67)	2.54
Total increase (decrease) from operations⁽²⁾	(2.47)	6.57	1.14	(2.11)	3.30
Distributions:					
From income (excluding dividends)	-	-	-	-	0.07
From dividends	0.04	0.02	0.12	0.08	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.08	-	-
Total annual distributions⁽³⁾	0.04	0.02	0.20	0.08	0.07
Net assets, end of year	16.33	18.00	13.89	11.74	13.20

Series E

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.17	12.52	10.62	11.99	9.18
Increase (decrease) from operations:					
Total revenue	0.20	0.18	0.36	0.20	0.16
Total expenses	(0.40)	(0.33)	(0.28)	(0.31)	(0.34)
Realized gains (losses) for the year	0.86	1.64	(0.33)	(0.20)	0.72
Unrealized gains (losses) for the year	(2.33)	1.99	2.46	(0.79)	2.33
Total increase (decrease) from operations⁽²⁾	(1.67)	3.48	2.21	(1.10)	2.87
Distributions:					
From income (excluding dividends)	-	-	-	-	0.04
From dividends	0.02	-	0.09	0.05	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.06	-	-
Total annual distributions⁽³⁾	0.02	-	0.15	0.05	0.04
Net assets, end of year	14.61	16.17	12.52	10.62	11.99

Series F

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.71	12.87	10.88	12.23	9.32
Increase (decrease) from operations:					
Total revenue	0.23	0.14	0.39	0.29	0.11
Total expenses	(0.27)	(0.25)	(0.20)	(0.21)	(0.26)
Realized gains (losses) for the year	0.31	2.00	(0.35)	(0.49)	0.70
Unrealized gains (losses) for the year	(2.98)	4.38	2.24	(1.42)	2.27
Total increase (decrease) from operations⁽²⁾	(2.71)	6.27	2.08	(1.83)	2.82
Distributions:					
From income (excluding dividends)	-	-	-	-	0.08
From dividends	0.06	0.04	0.13	0.10	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.07	-	-
Total annual distributions⁽³⁾	0.06	0.04	0.20	0.10	0.08
Net assets, end of year	15.17	16.71	12.87	10.88	12.23

Series FT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	23.19	18.93	16.66	19.74	15.64
Increase (decrease) from operations:					
Total revenue	0.32	0.10	0.58	0.44	(0.03)
Total expenses	(0.36)	(0.35)	(0.29)	(0.35)	(0.42)
Realized gains (losses) for the year	0.22	4.66	(0.51)	0.03	0.97
Unrealized gains (losses) for the year	(2.77)	6.49	3.48	(1.64)	3.56
Total increase (decrease) from operations⁽²⁾	(2.59)	10.90	3.26	(1.52)	4.08
Distributions:					
From income (excluding dividends)	-	-	-	-	0.17
From dividends	0.09	0.06	0.10	0.21	-
From capital gains	-	-	-	-	-
Return of capital	1.30	1.08	0.89	0.98	0.76
Total annual distributions⁽³⁾	1.39	1.14	0.99	1.19	0.93
Net assets, end of year	19.86	23.19	18.93	16.66	19.74

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Series G

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.81	12.93	10.89	12.22	9.26
Increase (decrease) from operations:					
Total revenue	0.22	0.20	0.38	0.23	0.12
Total expenses	(0.06)	(0.06)	(0.04)	(0.06)	(0.11)
Realized gains (losses) for the year	0.84	1.44	(0.34)	(0.46)	0.68
Unrealized gains (losses) for the year	(2.04)	2.12	2.44	(1.45)	2.29
Total increase (decrease) from operations⁽²⁾	(1.04)	3.70	2.44	(1.74)	2.98
Distributions:					
From income (excluding dividends)	-	-	-	-	0.17
From dividends	0.24	0.20	0.23	0.23	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.09	-	-
Total annual distributions⁽³⁾	0.24	0.20	0.32	0.23	0.17
Net assets, end of year	15.31	16.81	12.93	10.89	12.22

Series M

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.00	12.31	10.38	12.12	9.82
Increase (decrease) from operations:					
Total revenue	0.20	0.15	0.42	0.24	(0.02)
Total expenses	(0.08)	(0.08)	(0.05)	(0.07)	(0.12)
Realized gains (losses) for the year	0.72	2.26	(0.15)	(0.21)	0.49
Unrealized gains (losses) for the year	(2.12)	2.73	2.64	(1.08)	2.24
Total increase (decrease) from operations⁽²⁾	(1.28)	5.06	2.86	(1.12)	2.59
Distributions:					
From income (excluding dividends)	-	-	-	0.01	0.86
From dividends	0.20	0.17	0.22	0.68	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.09	-	-
Total annual distributions⁽³⁾	0.20	0.17	0.31	0.69	0.86
Net assets, end of year	14.57	16.00	12.31	10.38	12.12

Series T

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	21.62	17.87	15.89	19.13	15.44
Increase (decrease) from operations:					
Total revenue	0.27	0.25	0.53	0.38	0.18
Total expenses	(0.61)	(0.54)	(0.50)	(0.55)	(0.65)
Realized gains (losses) for the year	0.79	2.00	(0.49)	(0.64)	1.44
Unrealized gains (losses) for the year	(3.24)	2.91	3.42	(1.97)	1.57
Total increase (decrease) from operations⁽²⁾	(2.79)	4.62	2.96	(2.78)	2.54
Distributions:					
From income (excluding dividends)	-	-	-	-	0.02
From dividends	-	-	0.06	0.09	-
From capital gains	-	-	-	-	-
Return of capital	1.30	1.07	0.89	1.06	0.91
Total annual distributions⁽³⁾	1.30	1.07	0.95	1.15	0.93
Net assets, end of year	18.27	21.62	17.87	15.89	19.13

Series X

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net assets, beginning of year	16.79	12.92	10.88	12.20	9.25
Increase (decrease) from operations:					
Total revenue	0.21	0.19	0.38	0.23	(0.15)
Total expenses	(0.06)	(0.06)	(0.04)	(0.06)	(0.11)
Realized gains (losses) for the year	0.77	1.60	(0.33)	(0.43)	0.50
Unrealized gains (losses) for the year	(2.17)	2.24	2.41	(1.34)	0.49
Total increase (decrease) from operations⁽²⁾	(1.25)	3.97	2.42	(1.60)	0.73
Distributions:					
From income (excluding dividends)	-	-	-	-	0.16
From dividends	0.24	0.20	0.23	0.22	-
From capital gains	-	-	-	-	-
Return of capital	-	-	0.09	-	-
Total annual distributions⁽³⁾	0.24	0.20	0.32	0.22	0.16
Net assets, end of year	15.29	16.79	12.92	10.88	12.20

⁽¹⁾ This information is derived from the Fund's audited annual financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on weighted average numbers of units outstanding over the financial Period.

⁽³⁾ Distributions were paid in cash/reinvested in additional units of the Fund, or both.

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Ratios and Supplemental Data

Advisor Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	15,932	2,820	1,345	1,276	476
Number of units outstanding (000's) ⁽¹⁾	1,111	177	109	121	40
Management expense ratio ⁽²⁾ (%)	2.60	2.59	2.58	2.55	2.59
Management expense ratio before waivers or absorptions (%)	2.60	2.59	2.58	2.55	2.59
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	14.35	15.93	12.39	10.55	11.94

Legend Series

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	74	126	110	134	200
Number of units outstanding (000's) ⁽¹⁾	5	8	9	13	17
Management expense ratio ⁽²⁾ (%)	1.72	1.74	1.78	1.76	1.74
Management expense ratio before waivers or absorptions (%)	1.73	1.74	1.78	1.76	1.74
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	14.85	16.39	12.65	10.71	12.06

Series D

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	1,471	652	6	1	-
Number of units outstanding (000's) ⁽¹⁾	90	36	-	-	-
Management expense ratio ⁽²⁾ (%)	1.61	1.66	1.40	1.53	0.49
Management expense ratio before waivers or absorptions (%)	1.61	1.66	1.40	1.53	0.49
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	16.33	18.00	13.89	11.74	13.20

Series E

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	5	14	19	22	47
Number of units outstanding (000's) ⁽¹⁾	-	1	2	2	4
Management expense ratio ⁽²⁾ (%)	2.11	2.12	2.11	2.13	2.14
Management expense ratio before waivers or absorptions (%)	2.11	2.12	2.11	2.13	2.14
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	14.61	16.17	12.52	10.62	11.99

Series F

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	36,474	7,758	446	287	84
Number of units outstanding (000's) ⁽¹⁾	2,404	464	35	26	7
Management expense ratio ⁽²⁾ (%)	1.36	1.37	1.35	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.36	1.37	1.35	1.31	1.31
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	15.17	16.71	12.87	10.88	12.23

Series FT

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	259	10	-	-	17
Number of units outstanding (000's) ⁽¹⁾	13	-	-	-	1
Management expense ratio ⁽²⁾ (%)	1.33	1.34	1.33	1.26	1.32
Management expense ratio before waivers or absorptions (%)	1.33	1.34	1.33	1.26	1.32
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	19.86	23.19	18.93	16.66	19.74

Series G

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	62,114	83,393	101,072	90,023	45,131
Number of units outstanding (000's) ⁽¹⁾	4,057	4,961	7,814	8,265	3,694
Management expense ratio ⁽²⁾ (%)	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	15.31	16.81	12.93	10.89	12.22

Series M

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	23,248	23,752	8,005	1,815	1,363
Number of units outstanding (000's) ⁽¹⁾	1,595	1,485	650	175	113
Management expense ratio ⁽²⁾ (%)	0.15	0.15	0.15	0.15	0.14
Management expense ratio before waivers or absorptions (%)	0.15	0.15	0.15	0.15	0.15
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	14.57	16.00	12.31	10.38	12.12

Manulife Emerging Markets Fund

Series T

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	759	552	339	328	234
Number of units outstanding (000's) ⁽¹⁾	42	26	19	21	12
Management expense ratio ⁽²⁾ (%)	2.64	2.64	2.63	2.64	2.59
Management expense ratio before waivers or absorptions (%)	2.64	2.64	2.63	2.64	2.59
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	18.27	21.62	17.87	15.89	19.13

Series X

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total net asset value (000's) ⁽¹⁾ (\$)	205,659	211,669	203,055	171,843	107,654
Number of units outstanding (000's) ⁽¹⁾	13,450	12,607	15,718	15,795	8,823
Management expense ratio ⁽²⁾ (%)	-	-	-	-	0.02
Management expense ratio before waivers or absorptions (%)	-	-	-	-	0.02
Trading expense ratio ⁽³⁾ (%)	0.16	0.23	0.13	0.25	0.83
Portfolio turnover rate ⁽⁴⁾ (%)	47.05	73.87	42.44	49.44	49.65
Net Asset Value per unit ⁽¹⁾ (\$)	15.29	16.79	12.92	10.88	12.20

⁽¹⁾ This information is provided as at December 31 of the year shown, unless otherwise noted.

⁽²⁾ Management expense ratio (MER) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the Period. The Fund calculates its MER in accordance with regulatory requirements. The MER excludes any operating expenses waived or absorbed by the Manager, which may be discontinued at any time by the Manager at its discretion without notice.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transactions costs expressed as an annualized percentage of daily average net asset value during the Period.

⁽⁴⁾ The Fund's portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in the period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a portfolio.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio advisor and sub-advisor, as applicable, commissions to registered dealers and arranges for the other administrative services required to support the Fund. Other administrative services include: marketing, advertising, product development, information technology, and general business services. As compensation for its services, the Manager is entitled to receive a management fee, which is calculated daily based on the net asset value of a series of the Fund from the previous trading day and payable monthly.

The Fund does not pay a management fee to the Manager for its Series G, Series M and Series X units. Series G unitholders of the Fund pay a negotiated management fee directly to the Manager. Series M unitholders of the Fund pay an annual fee directly to MPW for the investment management services they receive from MPW. Series X unitholders of the Fund do not pay a management fee since these units are bought by Manulife mutual funds and it would result in a duplication of management fees.

The following table shows the expenses paid out of the management fee expressed as a percentage of the management fee for the series of the Fund.

Units	Expenses Paid out of the Management Fee (%)		
	Management Fee (%)	Dealer Compensation ⁽¹⁾	Investment Management, Administration and Other
Advisor Series	2.01	103.58	(3.58)
Legend Series	1.30	39.12	60.88
Series D	1.15	21.72	78.28
Series E	1.65	29.89	70.11
Series F	0.90	N/A	100.00
Series FT	0.90	N/A	100.00
Series T	2.01	100.37	(0.37)

⁽¹⁾ Dealer compensation represents cash commissions paid by the Manager to registered dealers during the Period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Manager during the Period. For new funds or series, the amount presented may not be indicative of longer term operating periods.

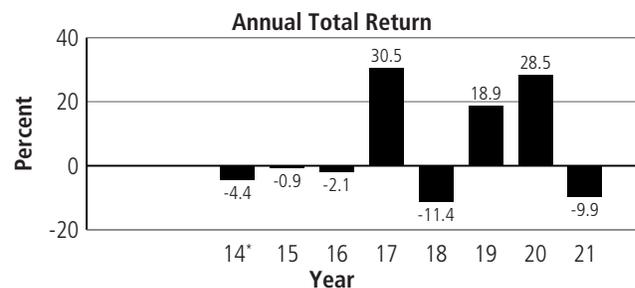
Past Performance

The performance information shown in the *Year-by-Year Returns* and *Annual Compound Returns* assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges or income taxes payable by the unitholders that would have reduced returns or performance. For Series G units, the past performance information also does not take into account the negotiated management fee that is paid by investors directly to the Manager. In addition, for Series M units of the Fund, the past performance information does not take into account the annual investment management fee that is paid by investors directly to MPW. How the Fund performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The charts show you the Fund's annual historical return and how it changes each year. Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

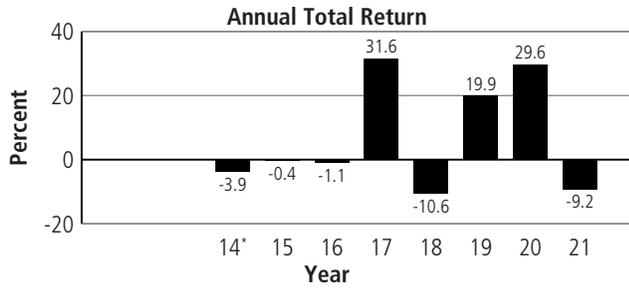
Advisor Series



* Past performance data for the Advisor Series units is available only from May 26, 2014.

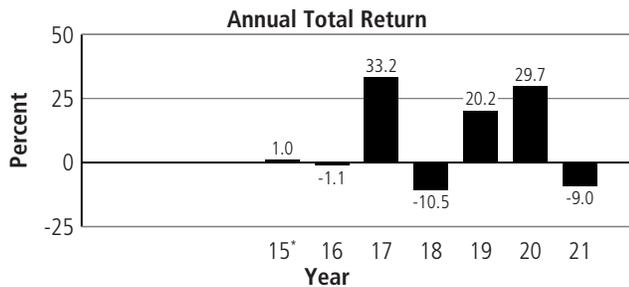
Manulife Emerging Markets Fund

Legend Series



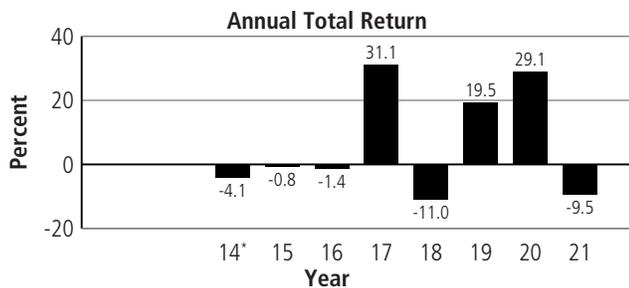
* Past performance data for the Legend Series units is available only from May 26, 2014.

Series D



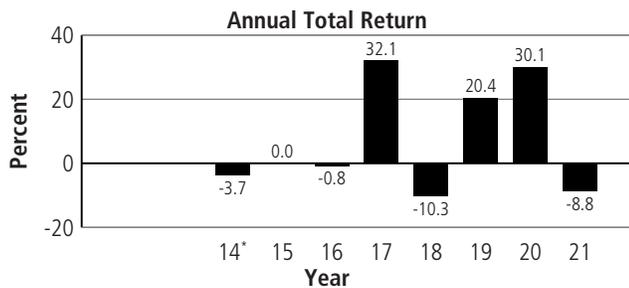
* Past performance data for the Series D units is available only from December 1, 2015.

Series E



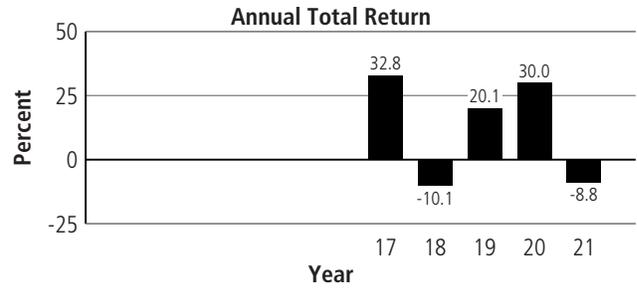
* Past performance data for the Series E units is available only from May 26, 2014.

Series F

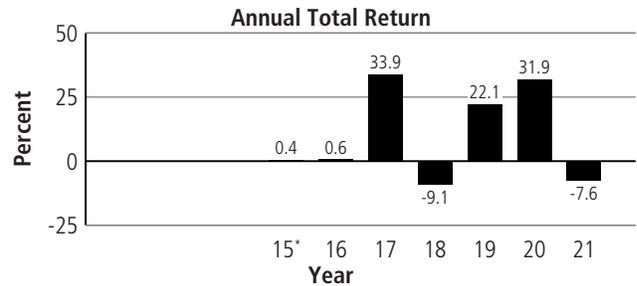


* Past performance data for the Series F units is available only from May 26, 2014.

Series FT

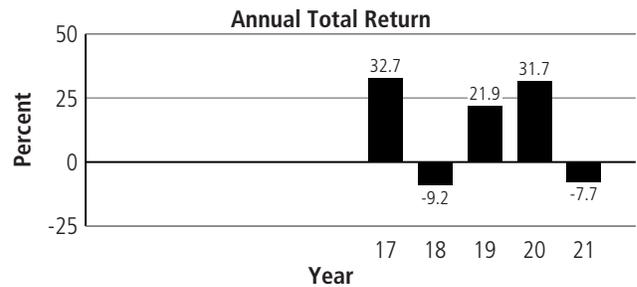


Series G

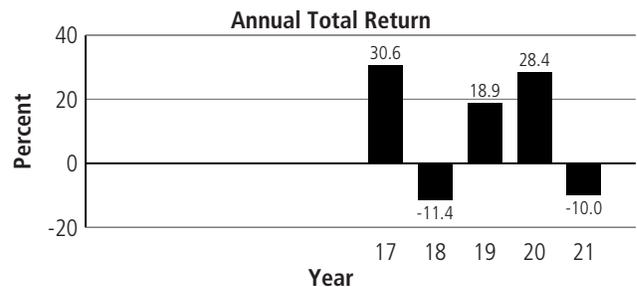


* Past performance data for the Series G units is available only from November 17, 2015.

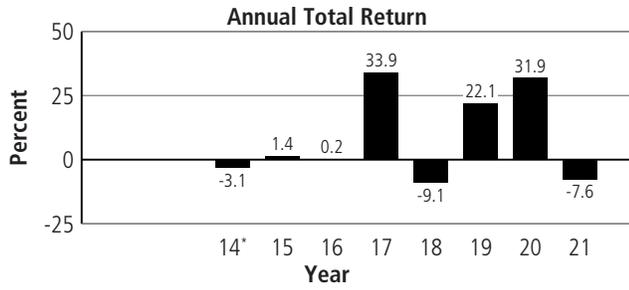
Series M



Series T



Series X



* Past performance data for the Series X units is available only from May 26, 2014.

Manulife Emerging Markets Fund

Annual Compound Returns

The tables that follow show the historical compound returns for securities of the Fund and the Benchmark for the periods shown. Annual compound return is the percentage change in value for the period shown, ending on December 31, 2021, assuming all earnings are reinvested each year.

The Benchmark captures large and mid cap representation across 23 Emerging Markets countries. With 837 constituents, this index covers approximately 85% of the free float-adjusted market capitalization in each country.

Advisor Series

(%)	Since Inception (May 26, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.3	9.7	11.2	-9.9
The Benchmark	6.7	8.6	8.1	-3.4

Legend Series

(%)	Since Inception (May 26, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.1	10.7	12.2	-9.2
The Benchmark	6.7	8.6	8.1	-3.4

Series D

(%)	Since Inception (December 1, 2015)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	9.0	11.1	12.4	-9.0
The Benchmark	8.6	8.6	8.1	-3.4

Series E

(%)	Since Inception (May 26, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	5.7	10.2	11.8	-9.5
The Benchmark	6.7	8.6	8.1	-3.4

Series F

(%)	Since Inception (May 26, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	6.5	11.1	12.6	-8.8
The Benchmark	6.7	8.6	8.1	-3.4

Series FT

(%)	Since Inception (January 27, 2016)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	11.1	11.2	12.5	-8.8
The Benchmark	10.3	8.6	8.1	-3.4

Series G

(%)	Since Inception (November 17, 2015)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	10.4	12.6	14.2	-7.6
The Benchmark	8.5	8.6	8.1	-3.4

Series M

(%)	Since Inception (November 22, 2016)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	12.1	12.3	14.0	-7.7
The Benchmark	8.8	8.6	8.1	-3.4

Series T

(%)	Since Inception (January 27, 2016)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	9.6	9.7	11.2	-10.0
The Benchmark	10.3	8.6	8.1	-3.4

Series X

(%)	Since Inception (May 26, 2014)	Past 5 Years	Past 3 Years	Past 1 Year
Fund	7.9	12.6	14.2	-7.6
The Benchmark	6.7	8.6	8.1	-3.4

Comparison to the Benchmark

Performance will vary by series largely due to the extent that fees and expenses may differ between series. Since the Fund does not necessarily invest in the same securities as the Benchmark or in the same proportion, the performance of the Fund is not expected to equal that of its benchmark. A more in depth discussion of the performance of the Fund as compared to that of the Benchmark can be found in *Results of Operations*.

Summary of Investment Portfolio

Asset Allocation (%)

Equities	97.4
Cash and Cash Equivalents	2.5
Other assets less liabilities	0.1
Total	100.0

Sector Allocation (%)

Information Technology	30.8
Financials	19.7
Consumer Discretionary	10.5
Communication Services	8.7
Consumer Staples	6.5
Industrials	6.2
Health Care	5.5
Materials	5.3
Energy	4.2
Cash and Cash Equivalents	2.5
Other assets less liabilities	0.1
Total	100.0

Geographic Allocation (%)

Cayman Islands	18.5
India	14.8
South Korea	14.0
Taiwan	12.5
China	10.4
Hong Kong	5.5
Russia	3.3
Great Britain	3.1
United States	3.0
Mexico	2.8
Netherlands	2.7
Brazil	2.3
Hungary	1.2
Cyprus	1.0
Other countries	2.3
Cash and Cash Equivalents	2.5
Other assets less liabilities	0.1
Total	100.0

Top 25 Holdings*

Issuer	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co., Ltd.	5.4
Samsung Electronics Co., Ltd., Preferred	4.5
Tencent Holdings Ltd.	3.1
Anglo American PLC	3.1
Alibaba Group Holding Ltd.	3.0
SK Hynix, Inc.	2.9
MediaTek, Inc.	2.8
Reliance Industries Ltd.	2.5
Cash and Cash Equivalents	2.5
NAVER Corp.	2.4
Infosys Ltd.	2.3
ICICI Bank Ltd.	2.1
HDFC Bank Ltd.	2.1
Sea Ltd., ADR	2.0
Airtac International Group	2.0
ASE Industrial Holding Co., Ltd.	2.0
Lukoil PJSC, ADR	1.7
Wuxi Biologics Cayman, Inc.	1.7
AIA Group Ltd.	1.7
Hong Kong Exchanges & Clearing Ltd.	1.6
Sberbank of Russia PJSC	1.6
Housing Development Finance Corp., Ltd.	1.6
Prosus NV	1.5
eMemory Technology, Inc.	1.5
Hana Financial Group, Inc.	1.5
Total	59.1

* All holdings are as at report date December 31, 2021. Actual holdings may differ following this date. Where a Fund holds less than 25 holdings, all holdings have been disclosed.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund. Current quarterly updates are available by calling 1 888 588 7999 or online at manulifeim.ca.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Manulife Funds are managed by Manulife Investment Management Limited. Manulife Investment Management is a trade name of Manulife Investment Management Limited. Manulife, Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

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